



Telephone: (515) 281-5368  
Fax: (515) 281-7562

**Michael L. Fitzgerald**  
Treasurer of State  
Capitol Building  
Des Moines, Iowa 50319-0005

E-Mail: [treasurer@iowa.gov](mailto:treasurer@iowa.gov)  
Web: [www.treasurer.state.ia.us](http://www.treasurer.state.ia.us)

September 29, 2009

Mike Marshall, Secretary of the Senate  
Iowa State Senate  
State Capitol Building

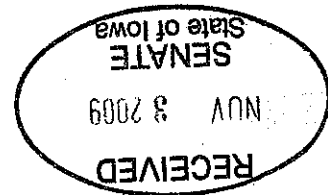
Dear Mr. Marshall:

I respectfully submit to you the second annual reports from the Treasurer of State regarding fiscal year 2009 investment activity related to Iowa Code 12F 'Restrictions on Sudan-Related Investments'. Attached are reports for the State Operating Fund, the Iowa Judicial Retirement System, and the Iowa Peace Officers' Retirement, Accident and Disability System.

Respectfully Yours,

A handwritten signature in cursive script that reads 'Michael L. Fitzgerald'.

Michael L. Fitzgerald  
Treasurer of State



Cc: Senator John P. "Jack" Kibbie  
President

Senator Michael E. Gronstal  
Majority Leader

Senator Paul McKinley  
Minority Leader

**Iowa State Operating Fund  
Annual Report  
On Sudan Divestment  
For The Fiscal Year Ended June 30, 2009**

**Purpose**

This is the second annual report required by Iowa Code Chapter 12F regarding restrictions on Sudan-related investments by the State Operating Fund (SOF). In response to the ongoing human rights situation in the Darfur region of the country of Sudan, the General Assembly passed SF361, which places restrictions on investments in certain companies that have active business operations there. Effective beginning July 1, 2007, this law intends for state funds not to be invested in companies that provide power production-related services, mineral extraction activities, oil-related activities, or military equipment to the government of Sudan.

Chapter 12F applies to SOF in the following ways:

The system must identify and make available to the public a quarterly updated list of scrutinized companies, which have active or inactive business operations in Sudan. SOF solely uses information published by the Sudan Divestment Task Force to comply with this requirement.

SOF is prohibited from directly investing in scrutinized companies with active business operations listed on the most current quarterly list. The fund is also required to eventually divest from any company with active business operations that were directly held by the fund as of July 1, 2007 after sending written notification to the company.

Any company owned indirectly through a fund is not subject to divestment, but still requires that SOF send written notification. Further, SOF is required to send written correspondence to the investment managers of funds with scrutinized company holdings urging the managers to divest of the scrutinized companies or start a separate fund free of Sudan-related holdings.

**Scrutinized Companies List**

SOF's final FY 2009 quarterly scrutinized companies list is attached. As of June 30, 2009 SOF does not hold, either directly or indirectly, any companies from the quarterly divestment list.

**Written Notices**

SOF has no international exposure, and has not held any company on the scrutinized company list at any time, either directly or indirectly. Because of this, no written notices were required.

**Divestment**

As SOF did not have any holdings of scrutinized companies no divestment was required.

**Report Availability**

This report, along with any other quarterly scrutinized company list can be obtained by contacting the Treasurer's office at 515-281-6878 or [kyle.rice@iowa.gov](mailto:kyle.rice@iowa.gov).

**Sudan Divestment List:** Updated as of April 1, 2009

The State Operating Fund has no holdings in any of the listed companies.

For the Public Safety Peace Officers' Retirement, Accident, and Disability System:  
None

For the Judicial Retirement System:  
None

**Companies with active business operations in Sudan:**

Company Name – Country of Headquarters

*Subsidiaries*

China National Petroleum Corporation a.k.a. CNPC – China

*CNPC Hong Kong*

*Petrochina*

*Daqing Huake Group Co. Ltd.*

Petroleum Nasional Berhad a.k.a. Petronas – Malaysia

*Petronas Gas Bhd*

*Petronas Dagangan Bhd*

*MISC Berhad (Malaysia International Shipping Company)*

*Optimal Olefins Malaysia SDN Berhad*

*Petronas Capital Ltd*

*Midiciti Resources SDN BHD*

*KLCC Property Holding Bhd*

*Gas District Cooling Putrajaya Sdn Bhd*

*MISC Capital Ltd*

*Petronas Carigali Nile*

*Petronas Marketing Sudan Limited*

*OGP Technical Services*

Oil and Natural Gas Corp. Ltd. a.k.a. ONGC – India

*Mangalore Refinery and Petrochemicals Ltd.*

*ONGC Videsh*

*ONGC Nile Ganga BV, Amsterdam*

Sinopec Group a.k.a. China Petrochemical Corporation – China

*Kingdream PLC*

*Sinopec Finance Co. Ltd.*

*China Petroleum and Chemical Corporation a.k.a. Sinopec Corp.*

*Sinopec Shanghai Petrochemicals Ltd.*

*Sinopec Kanton Holdings Ltd.*

*Sinopec Yizheng Chemical Fibre Co. Ltd.*

*ZPEB Corporation*

*China International United Petroleum and Chemicals*

*Sinopec International Petroleum Service Corp.*

Kuwait Finance House – Kuwait

*AREF Investment Group*

*Higleig Petroleum Services and Investment Co.*

*Technology World Company*

Mohammed Abdulmohsin Al-Kharafi & Sons Company a.k.a. Al-Kharafi Group – Kuwait

*Arab Aluminum Co. SAE*

*Egypt Kuwaiti Holding Co.*

*Kuwait Foods a.k.a. Americana*

*Tri Ocean Energy*

Ranhill Berhad – Malaysia

*Ranhill Labuan Ltd.*

*Ranhill Powertron Sdn.*

*Ranhill International Inc.*

Muhibbah Engineering Berhad – Malaysia

*Favelle Favco*

*Muhibbah Petrochemical Engineering*

Kencana Petroleum Berhad – Malaysia

Kejuruteraan Samudra Timur Berhad a.k.a. KSTB - Malaysia

*Sobena Offshore Inc.*

*KST Drilling Technologies*

Lundin Petroleum AB – Sweden

*Lundin International SA*

Dietswell Engineering – France

China North Industries Group Corporation a.k.a. CNGC/NORINCO – China

*China North Industries Corporation aka NORINCO*

*NORINCO International Corporation Ltd*

China Aviation Industry Corporation II a.k.a. AVIC II – China

*AviChina Industry and Technology Ltd*

*Jiangxi Hongdu Aviation Industry Co. Ltd.*

*Hafei Aviation Industry Co.*

*Harbin Dongan Auto Engine Co.*

*Jiangxi Changhe Automobile Co. Ltd.*

China Hydraulic and Hydroelectric Construction Group a.k.a. Sinohydro – China

Harbin Power Equipment Company Limited – China

Wärtsilä Oyj – Finland

*Wartsila East Africa*

Bharat Heavy Electricals Limited – India

Dongfeng Automobile Company Limited – China

Indian Oil Corporation Limited a.k.a. IOCL – India

*Lanka IOC Ltd.*

*Chennai Petroleum Corporation Limited*

*Bongaigaon Refinery & Petrochemicals Ltd.*

Scomi Group Berhad – Malaysia

*KMCOB Capital Berhad*

*Scomi Engineering Berhad*

*Scomi Oiltools*

Alstom – France

*Wuhan Boiler Co.*

*Alstom Projects India*

PECD Berhad – Malaysia

*Peremba Construction*

Electricity Generating Company a.k.a. EGCO – Thailand

*Khanom Electricity Generating Co. Ltd. Aka KEGCO*

ONA S.A. – Morocco

*Managem*

*Societe Metallurgique D'imiter*  
*Centrale Laitiere*  
*Cosumar*  
*Lesieur Cristal*

**Iowa Judicial Retirement System**  
**Annual Report**  
**On Sudan Divestment**  
**For The Fiscal Year Ended June 30, 2009**

**Purpose**

This is the second annual report required by Iowa Code Chapter 12F regarding restrictions on Sudan-related investments by the Iowa Judicial Retirement System (JRS). In response to the ongoing human rights situation in the Darfur region of the country of Sudan, the General Assembly passed SF361, which places restrictions on investments in certain companies that have active business operations there. Effective beginning July 1, 2007, this law intends for state funds not to be invested in companies that provide power production-related services, mineral extraction activities, oil-related activities, or military equipment to the government of Sudan.

Chapter 12F applies to JRS in the following ways:

The system must identify and make available to the public a quarterly updated list of scrutinized companies, which have active or inactive business operations in Sudan. JRS solely uses information published by the Sudan Divestment Task Force to comply with this requirement.

JRS is prohibited from directly investing in scrutinized companies with active business operations listed on the most current quarterly list. The fund is also required to eventually divest from any company with active business operations that were directly held by the fund as of July 1, 2007 after sending written notification to the company.

Any company owned indirectly through a fund is not subject to divestment, but still requires that JRS send written notification. Further, JRS is required to send written correspondence to the investment managers of funds with scrutinized company holdings urging the managers to divest of the scrutinized companies or start a separate fund free of Sudan-related holdings.

**Scrutinized Companies List**

JRS' final FY 2009 quarterly scrutinized companies list is attached. As of June 30, 2009 JRS does not hold, either directly or indirectly, any companies from the quarterly divestment list.

**Written Notices**

JRS international exposure is solely in an investment fund. And during the fiscal year no companies on the scrutinized company list were held either directly or indirectly.

**Divestment**

As JRS did not have any direct holdings of scrutinized companies no divestment was required. Indirect investments do not require divestment.

**Report Availability**

This report, along with any other quarterly scrutinized company list can be obtained by contacting the Treasurer's office at 515-281-6878 or [kyle.rice@iowa.gov](mailto:kyle.rice@iowa.gov).

**Sudan Divestment List:** Updated as of April 1, 2009

The State Operating Fund has no holdings in any of the listed companies.

For the Public Safety Peace Officers' Retirement, Accident, and Disability System:  
None

For the Judicial Retirement System:  
None

**Companies with active business operations in Sudan:**

Company Name – Country of Headquarters  
*Subsidiaries*

China National Petroleum Corporation a.k.a. CNPC – China

*CNPC Hong Kong*

*Petrochina*

*Daqing Huake Group Co. Ltd.*

Petroleum Nasional Berhad a.k.a. Petronas – Malaysia

*Petronas Gas Bhd*

*Petronas Dagangan Bhd*

*MISC Berhad (Malaysia International Shipping Company)*

*Optimal Olefins Malaysia SDN Berhad*

*Petronas Capital Ltd*

*Midiciti Resources SDN BHD*

*KLCC Property Holding Bhd*

*Gas District Cooling Putrajaya Sdn Bhd*

*MISC Capital Ltd*

*Petronas Carigali Nile*

*Petronas Marketing Sudan Limited*

*OGP Technical Services*

Oil and Natural Gas Corp. Ltd. a.k.a. ONGC – India

*Mangalore Refinery and Petrochemicals Ltd.*

*ONGC Videsh*

*ONGC Nile Ganga BV, Amsterdam*

Sinopec Group a.k.a. China Petrochemical Corporation – China

*Kingdream PLC*

*Sinopec Finance Co. Ltd.*

*China Petroleum and Chemical Corporation a.k.a. Sinopec Corp.*

*Sinopec Shanghai Petrochemicals Ltd.*

*Sinopec Kanton Holdings Ltd.*

*Sinopec Yizheng Chemical Fibre Co. Ltd.*

*ZPEB Corporation*

*China International United Petroleum and Chemicals*

*Sinopec International Petroleum Service Corp.*

Kuwait Finance House – Kuwait

*AREF Investment Group*

*Higleig Petroleum Services and Investment Co.*

*Technology World Company*

Mohammed Abdulmohsin Al-Kharafi & Sons Company a.k.a. Al-Kharafi Group – Kuwait

*Arab Aluminum Co. SAE*

*Egypt Kuwaiti Holding Co.*

*Kuwait Foods a.k.a. Americana*

*Tri Ocean Energy*

Ranhill Berhad – Malaysia

*Ranhill Labuan Ltd.*

*Ranhill Powertron Sdn.*

*Ranhill International Inc.*

Muhibbah Engineering Berhad – Malaysia

*Favelle Favco*

*Muhibbah Petrochemical Engineering*

Kencana Petroleum Berhad – Malaysia

Kejuruteraan Samudra Timur Berhad a.k.a. KSTB - Malaysia

*Sobena Offshore Inc.*

*KST Drilling Technologies*

Lundin Petroleum AB – Sweden

*Lundin International SA*

Dietswell Engineering – France

China North Industries Group Corporation a.k.a. CNGC/NORINCO – China

*China North Industries Corporation aka NORINCO*

*NORINCO International Corporation Ltd*

China Aviation Industry Corporation II a.k.a. AVIC II – China

*AviChina Industry and Technology Ltd*

*Jiangxi Hongdu Aviation Industry Co. Ltd.*

*Hafei Aviation Industry Co.*

*Harbin Dongan Auto Engine Co.*

*Jiangxi Changhe Automobile Co. Ltd.*

China Hydraulic and Hydroelectric Construction Group a.k.a. Sinohydro – China

Harbin Power Equipment Company Limited – China

Wärtsilä Oyj – Finland

*Wartsila East Africa*

Bharat Heavy Electricals Limited – India

Dongfeng Automobile Company Limited – China

Indian Oil Corporation Limited a.k.a. IOCL – India

*Lanka IOC Ltd.*

*Chennai Petroleum Corporation Limited*

*Bongaigaon Refinery & Petrochemicals Ltd.*

Scomi Group Berhad – Malaysia

*KMCOB Capital Berhad*

*Scomi Engineering Berhad*

*Scomi Oiltools*

Alstom – France

*Wuhan Boiler Co.*

*Alstom Projects India*

PECD Berhad – Malaysia

*Peremba Construction*

Electricity Generating Company a.k.a. EGCO – Thailand

*Khanom Electricity Generating Co. Ltd. Aka KEGCO*

ONA S.A. – Morocco

*Managem*

*Societe Metallurgique D'imiter*  
*Centrale Laitiere*  
*Cosumar*  
*Lesieur Cristal*

**Iowa Peace Officers' Retirement, Accident and Disability System**  
**Annual Report**  
**On Sudan Divestment**  
**For The Fiscal Year Ended June 30, 2009**

**Purpose**

This is the second annual report required by Iowa Code Chapter 12F regarding restrictions on Sudan-related investments by the Iowa Peace Officers' Retirement, Accident and Disability System (PORS). In response to the ongoing human rights situation in the Darfur region of the country of Sudan, the General Assembly passed SF361, which places restrictions on investments in certain companies that have active business operations there. Effective beginning July 1, 2007, this law intends for state funds not to be invested in companies that provide power production-related services, mineral extraction activities, oil-related activities, or military equipment to the government of Sudan.

Chapter 12F applies to PORS in the following ways:

The system must identify and make available to the public a quarterly updated list of scrutinized companies, which have active or inactive business operations in Sudan. PORS solely uses information published by the Sudan Divestment Task Force to comply with this requirement.

PORS is prohibited from directly investing in scrutinized companies with active business operations listed on the most current quarterly list. The fund is also required to eventually divest from any company with active business operations that were directly held by the fund as of July 1, 2007 after sending written notification to the company.

Any company owned indirectly through a fund is not subject to divestment, but still requires that PORS send written notification. Further, PORS is required to send written correspondence to the investment managers of funds with scrutinized company holdings urging the managers to divest of the scrutinized companies or start a separate fund free of Sudan-related holdings.

**Scrutinized Companies List**

PORS' FY 2009 quarterly scrutinized companies list is attached. As of June 30, 2009 PORS does not hold, either directly or indirectly, any companies from the quarterly divestment list.

**Written Notices**

PORS international exposure is solely in a commingled investment fund, and during the fiscal year no companies on the scrutinized company list were held either directly or indirectly.

**Divestment**

As PORS did not have any direct holdings of scrutinized companies, no divestment was required. Indirect investments do not require divestment.

**Report Availability**

This report, along with any other quarterly scrutinized company list can be obtained by contacting the Treasurer's office at 515-281-6878 or [kyle.rice@iowa.gov](mailto:kyle.rice@iowa.gov).

**Sudan Divestment List:** Updated as of April 1, 2009

The State Operating Fund has no holdings in any of the listed companies.

For the Public Safety Peace Officers' Retirement, Accident, and Disability System:  
None

For the Judicial Retirement System:  
None

**Companies with active business operations in Sudan:**

Company Name – Country of Headquarters

*Subsidiaries*

China National Petroleum Corporation a.k.a. CNPC – China

*CNPC Hong Kong*

*Petrochina*

*Daqing Huake Group Co. Ltd.*

Petroleum Nasional Berhad a.k.a. Petronas – Malaysia

*Petronas Gas Bhd*

*Petronas Dagangan Bhd*

*MISC Berhad (Malaysia International Shipping Company)*

*Optimal Olefins Malaysia SDN Berhad*

*Petronas Capital Ltd*

*Midiciti Resources SDN BHD*

*KLCC Property Holding Bhd*

*Gas District Cooling Putrajaya Sdn Bhd*

*MISC Capital Ltd*

*Petronas Carigali Nile*

*Petronas Marketing Sudan Limited*

*OGP Technical Services*

Oil and Natural Gas Corp. Ltd. a.k.a. ONGC – India

*Mangalore Refinery and Petrochemicals Ltd.*

*ONGC Videsh*

*ONGC Nile Ganga BV, Amsterdam*

Sinopec Group a.k.a. China Petrochemical Corporation – China

*Kingdream PLC*

*Sinopec Finance Co. Ltd.*

*China Petroleum and Chemical Corporation a.k.a. Sinopec Corp.*

*Sinopec Shanghai Petrochemicals Ltd.*

*Sinopec Kanton Holdings Ltd.*

*Sinopec Yizheng Chemical Fibre Co. Ltd.*

*ZPEB Corporation*

*China International United Petroleum and Chemicals*

*Sinopec International Petroleum Service Corp.*

Kuwait Finance House – Kuwait

*AREF Investment Group*

*Higleig Petroleum Services and Investment Co.*

*Technology World Company*

Mohammed Abdulmohsin Al-Kharafi & Sons Company a.k.a. Al-Kharafi Group – Kuwait

*Arab Aluminum Co. SAE*

*Egypt Kuwaiti Holding Co.*

*Kuwait Foods a.k.a. Americana*

*Tri Ocean Energy*

Ranhill Berhad – Malaysia

*Ranhill Labuan Ltd.*

*Ranhill Powertron Sdn.*

*Ranhill International Inc.*

Muhibbah Engineering Berhad – Malaysia

*Favelle Favco*

*Muhibbah Petrochemical Engineering*

Kencana Petroleum Berhad – Malaysia

Kejuruteraan Samudra Timur Berhad a.k.a. KSTB - Malaysia

*Sobena Offshore Inc.*

*KST Drilling Technologies*

Lundin Petroleum AB – Sweden

*Lundin International SA*

Dietswell Engineering – France

China North Industries Group Corporation a.k.a. CNGC/NORINCO – China

*China North Industries Corporation aka NORINCO*

*NORINCO International Corporation Ltd*

China Aviation Industry Corporation II a.k.a. AVIC II – China

*AviChina Industry and Technology Ltd*

*Jiangxi Hongdu Aviation Industry Co. Ltd.*

*Hafei Aviation Industry Co.*

*Harbin Dongan Auto Engine Co.*

*Jiangxi Changhe Automobile Co. Ltd.*

China Hydraulic and Hydroelectric Construction Group a.k.a. Sinohydro – China

Harbin Power Equipment Company Limited – China

Wärtsilä Oyj – Finland

*Wartsila East Africa*

Bharat Heavy Electricals Limited – India

Dongfeng Automobile Company Limited – China

Indian Oil Corporation Limited a.k.a. IOCL – India

*Lanka IOC Ltd.*

*Chennai Petroleum Corporation Limited*

*Bongaigaon Refinery & Petrochemicals Ltd.*

Scomi Group Berhad – Malaysia

*KMCOB Capital Berhad*

*Scomi Engineering Berhad*

*Scomi Oiltools*

Alstom – France

*Wuhan Boiler Co.*

*Alstom Projects India*

PECD Berhad – Malaysia

*Peremba Construction*

Electricity Generating Company a.k.a. EGCO – Thailand

*Khanom Electricity Generating Co. Ltd. Aka KEGCO*

ONA S.A. – Morocco

*Managem*

*Societe Metallurgique D'imiter*  
*Centrale Laitiere*  
*Cosumar*  
*Lesieur Cristal*